

The Savoy on Palm Condominium Association, Inc.

Board of Directors Meeting Minutes

February 19, 2015

Call to Order: The Savoy on Palm Board of Directors Meeting was held February 19, 2015 on the Third Floor of The Savoy on Palm Condominium at 401 South Palm Ave, Sarasota, Florida 34236. The meeting was called to order by Peter Fanning at 1:02 p.m.

Determination of a Quorum: Board Members present were Peter Fanning, Leon Ellin, Bill Roe, and Allen Klein. It was confirmed that proper proof of notice of the meeting had been conveyed.

Approval of Minutes:

1. **MOTION** – (Bill Roe) to approve the minutes from the November 13, 2014 Board Meeting. Motion seconded by Leon Ellin. Motion passed unanimously.
2. **MOTION** – (Bill Roe) to approve the minutes from the November 13, 2014 Organizational Meeting. Motion seconded by Allen Klein. Motion passed unanimously.

President's Report: Peter Fanning presented a brief report.

Treasurer's Report: Bill Roe presented the attached report.

Building Manager's Report: Bill Veal presented the attached report.

3. **MOTION** – (Bill Roe) to approve an expenditure of \$1,184 to complete necessary repairs to the fire sprinkler system. Motion seconded by Leon Ellin. Motion passed unanimously.
4. **MOTION** – (Bill Roe) a letter shall be drafted and sent to all owners recommending them that they to replace their water heater, along with plumber and water heater recommendations. Motion seconded by Leon Ellin. Motion passed unanimously.

Committee Reports:

Facility Committee: Peter Fanning gave a brief update on items that the Facility Committee members are working on.

Finance Committee: No report given at this time.

Social Committee Report: Norma Cohen presented her report and updated the Board on past and future events that the committee is planning.

Civic Committee Report: Jerry Elden and Peter Fanning gave updates on items taking place in the city and community.

Old Business: None at this time.

New Business:

5. **MOTION** – (Bill Roe) to approve an expenditure of \$100 for the annual dues for membership in the Downtown Sarasota Condominium Association. Motion seconded by Allen Klein. Motion

passed with three Board members voting for the motion. Peter Fanning abstained from the vote to avoid any conflict of interest.

Owner Comments: Dina LaReau commented that the parking rules for the circle in front of the building do not seem to be enforced. She also requested that a solution be investigated to find a way to keep the flowers from being damaged by car doors opening up on them. The Board asked Bill Veal to make sure that the concierge is monitoring the parking and that the 30 minute rule is being followed. They also instructed Bill Veal to try to keep service and/or vendor vehicles out of the circle.

Adjournment: There being no further business, the meeting was adjourned at 2:03 p.m.

**Treasurers Report to
Savoy on Palm Board of Directors-February 19, 2014
(Jan 1, 2014 to December 31, 2014)**

<u>Balance Sheet- Summary of Accounts</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Assets			
Operating Accounts	\$131,785	\$121,909	\$131,874
Reserve Accounts	\$506,327	\$488,606	\$536,015
Prepaid Expenses	\$45,183	\$42,278	\$39,573
Other Assets	<u>\$10,100</u>	<u>\$15,442</u>	<u>\$19,655</u>
Total Assets	<u>\$693,395</u>	<u>\$668,235</u>	<u>\$727,116</u>
Total Liabilities	\$96,533	\$111,072	\$100,276
Members Equity	\$592,914	\$557,163	\$626,840

Operating Statement

Revenue		\$469,810	\$470,243
Less: Expenses		<u>(\$441,595)</u>	<u>(444,637)</u>
Excess Revenues over Expenses		\$28,215	\$25,606
Plus: Depreciation		<u>\$4,257</u>	<u>\$4,569</u>
Net Excess Cash		<u>\$32,472</u>	<u>\$30,175</u>

Significant Over Budget Items (2014):

Social Committee-(\$1,415)
Repairs & Repl-(\$2,811)
Water & Sewer-(\$2,195)

Income Statement-Comparisons

Excess Revenues over Expenses	\$19,515	\$28,215	\$25,606
% of Budget	4.3%	6.0%	5.5%

Reserve Statement-Comparisons

Revenue, Transfers, & Interest	\$97,042	\$93,471	\$91,979
Expenses	<u>\$15,742</u>	<u>\$117,882</u>	<u>\$47,907</u>
Net	<u>\$81,300</u>	<u>(\$24,411)</u>	<u>\$44,072</u>

Banking Relations

A) **Iberia Bank**-Petty Cash, Operating Checking, Payroll Checking, Operating MMA, Reserve MMA Account. (Note: MMA accounts earn .5% interest)

B) **Gateway Bank**- CD \$21,736 due 11/2015

C) **Morgan Stanley**-12/31/2015 acct value=\$409,835(\$10,840 over 'book value (2.7%)).

Interesting Comparisons of Operating Data-2015 Budgeted

Savoy- \$6.73/Sq Ft
Sarabande-\$7.79/Sq ft
Ritz Condo-\$8.55/Sq ft

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Building Manager's Report
2/19/2015

- **Fire Sprinkler System**

- At the last Board meeting I reported that we need to replace a faulty 6" valve at the fire pump and a faulty sprinkler head in the 2nd floor garage. The proposal price is \$1,184. There was no approval by the Board to have this repair completed.

- **Garage Leak –**

- We had a reoccurring leak in unit 501's garage. After many weeks of water testing I am pretty confident that the leak was coming from the irrigation line that runs through two walls, under the pavers and feeds the planter bed for the guest suite. I have had the irrigation running daily for almost 2 weeks and the leak has not come back. I have some more testing to do to see if the line can be bypassed and eliminated, if it can, the repair should be completed within the next couple of weeks.

- **Power Outage –**

- During the recent power outage, it was discovered that the fob readers for the elevators are not on emergency power, but do have a battery back up. After a couple of hours on emergency power the batteries began to fail and had to be replaced. Without the fob reader's active, units without their pizza button activated were not able to get up to their units without bypassing the security system for the elevator. I will begin investigating adding these 4 circuits to the emergency power to prevent this from happening in the future.
- All other backup systems operated flawlessly.

- **Garage Pressure Washing –**

- The 2nd floor garage is scheduled to be cleaned on Monday 2/23.

- **Rid O Rust Pump –**

- The pump for the rust control on the irrigation system had to be replaced. (\$442)

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Building Manager's Report
2/19/2015

- **Water Heaters –**

- Several unit owners have replaced their water heaters recently. I would like for the Board to go on the record and recommend that all other unit owners begin looking into doing this as well. The manufacturer of the current water heaters gives them a life span of 8 to 10 years, and we are nearing the 10 year mark since they were installed. If one water heater fails, the damage could very likely be catastrophic to the unit involved and all units below.